Daily Market Update

Wednesday, August 5, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

System liquidity declined by 28% to ₦3.84 trillion from the previous ₦5.33 trillion reflecting the impact of the ₦2.2 trillion OMO auction settlement, . Which absorbed a significant portion of excess liquidity. In addition, placements at the sdf window increased as more funds where deposited with the Central Bank. Consequently, the Overnight Rate eased by 1bp to 22.14%, while the Open Repo Rate remained unchanged at 22.00%.

Outlook: We expect system liquidity to moderate in the next trading session, following the T+0 settlement of today's ₦2.2 trillion OMO auction, which is likely to absorb a significant portion of the excess liquidity.

Interbank Rates

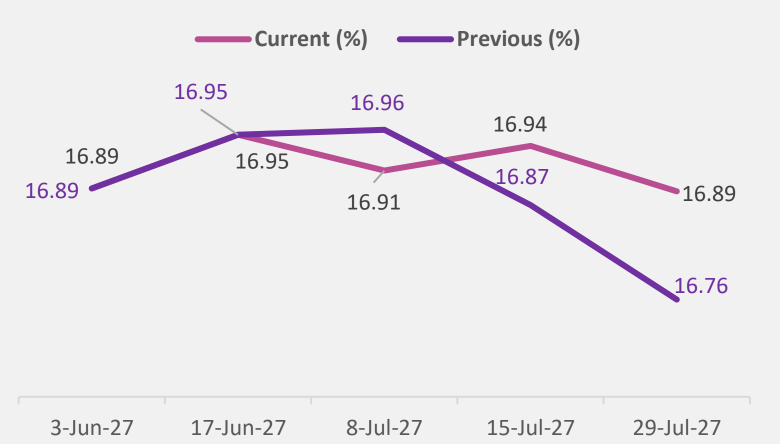
Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.12%	22.14%	-1 bps
SDF	₦2.61tn	₦2.61tn	-43.26%
SLF	₦0.00	₦0.00	₦0.00

Treasury Bills

The NTB secondary market maintained its positive momentum, with strong demand focused on the newly issued 29-Jul bill, which emerged as the session's most actively traded instrument. The bill traded within the 16.80%–16.85% yield range, underscoring sustained investor appetite.

Outlook: We expect buying interest to remain firm in the next trading session, with demand likely to stay concentrated at the long end of the curve.

Treasury Bills Closing Rates(%)

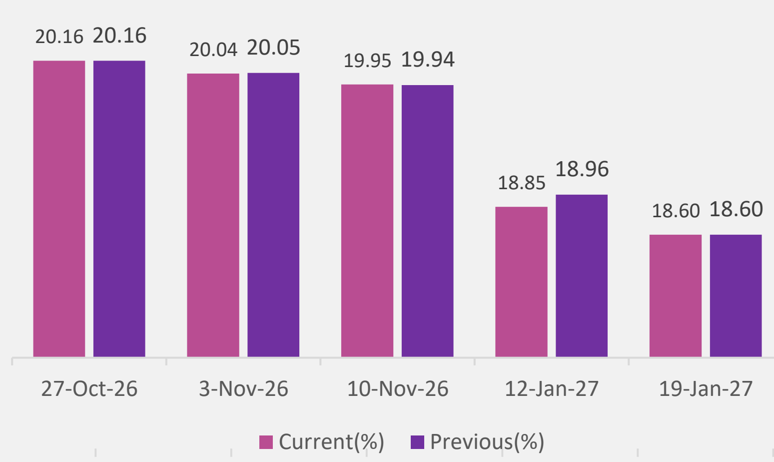


OMO Bills

The OMO secondary market recorded active trading, with demand concentrated on the 15-Dec and 22-Dec bills, which were quoted around the 20% levels. Market attention later shifted to the primary market following the CBN's surprise OMO auction announcement, at which a total of ₦2.2 trillion was allotted across the 112-day and 133-day maturities.

Outlook: We expect trading activity in the next session to remain centred on the newly issued 24-Nov and 15-Dec bills from today's auction, as investors continue to seek price discovery and position in the fresh papers.

OMO Closing Rates(%)

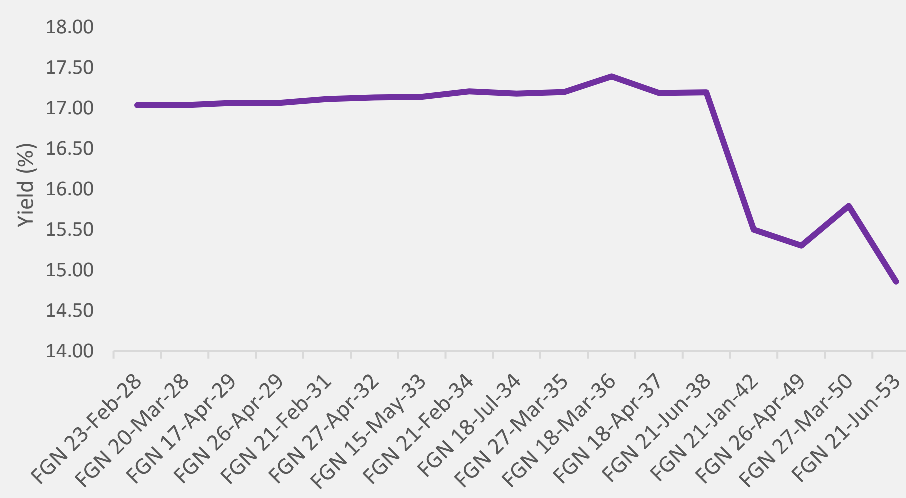


Bond

The bond secondary market commenced the week on a positive note, with strong buying interest concentrated in the belly of the curve. The 2035, 2037, and 2038 maturities attracted the most attention, trading around the 17.00% yield level as investors continued to lock in attractive yields.

Outlook: We expect the bullish momentum to extend into the next trading session, with demand likely to remain focused on the belly of the curve, particularly the 2035, 2037, and 2038 maturities.

FGN Bond Yield Curve



News Headlines

Aramco, Exxon, BP, Chevron Reap Massive Profits Off Iran Conflict
Source: This Day

NGX ETFs rebound in July as Greenwich Alpha ETF leads with 30.41% gain Source: Naira Metrics

Nigerian equities shed N599 billion as Nestlé, First HoldCo drag market lower Source: Naira Metrics

Macroeconomic Indicators

GDP Growth
3.89%
Q1 2026

Inflation
15.91%
YoY

MPR
26.5%

External Reserves
$51.94bn

Brent Crude
$79.04

Exchange Rate
₦1,363.84/$
Depreciated by
₦1.29

NTB Auction – 15 July 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	100.00	94.96	80.84	16.30	16.28
182-Day	100.00	68.03	48.18	16.50	16.50
364-Day	400.00	2,871.92	1061.78	17.66	17.70

FGN Bond Auction – 20 July 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
22.60% FGN Jan 2035	400	555.47	245.73	18.34	17.00
16.2499% FGN Apr 2037	400	665.19	381.46	18.35	17.04
15.45% FGN JUN 2038	400	518.00	302.13	18.4	

OMO Auction –14 July 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
7-Day	150.00	252.68	252.68	21.90	
70-Day	150.00	134.00	119.00	20.79	
126-Day	150.00	94.53	94.53	20.18	
133-Day	150.00	671.60	671.60	20.15	

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Equity Market

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
244,912	-0.15%	-0.15%	6.75%	57.39%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	158.087 -0.04	824.06 -47.25%	25.47 -11.3%	48,114 -11.2%
Previous	158.016	1562.23	28.73	54,160

13 Gainers | 49 Losers

Market Overview

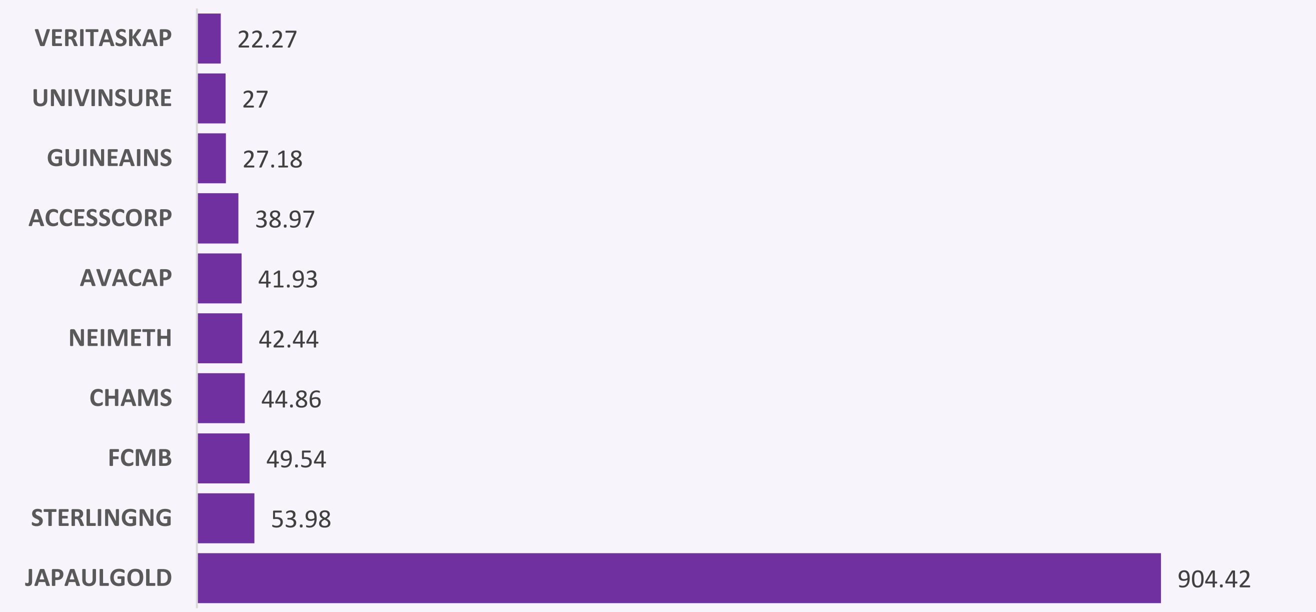
The Nigerian equity market closed lower today, with the NGX-ASI and Market Capitalization both declining 0.38% to close at 244,802.83 points and ₦158.02 trillion, respectively. The retreat was driven by fresh profit-taking and portfolio rebalancing amid half-year earnings releases, erasing the previous session's rebound, with FIRSTHOLDCO, WEMABANK, GTCO, and NESTLE among the notable losers.

Trading activity was mixed, as volume surged 69.25% while value traded fell 24.09%, with 1,562.23 million shares worth ₦28.73 billion exchanged across 54,160 deals. JAPAULGOLD led on volume, while MTNN led on value traded.

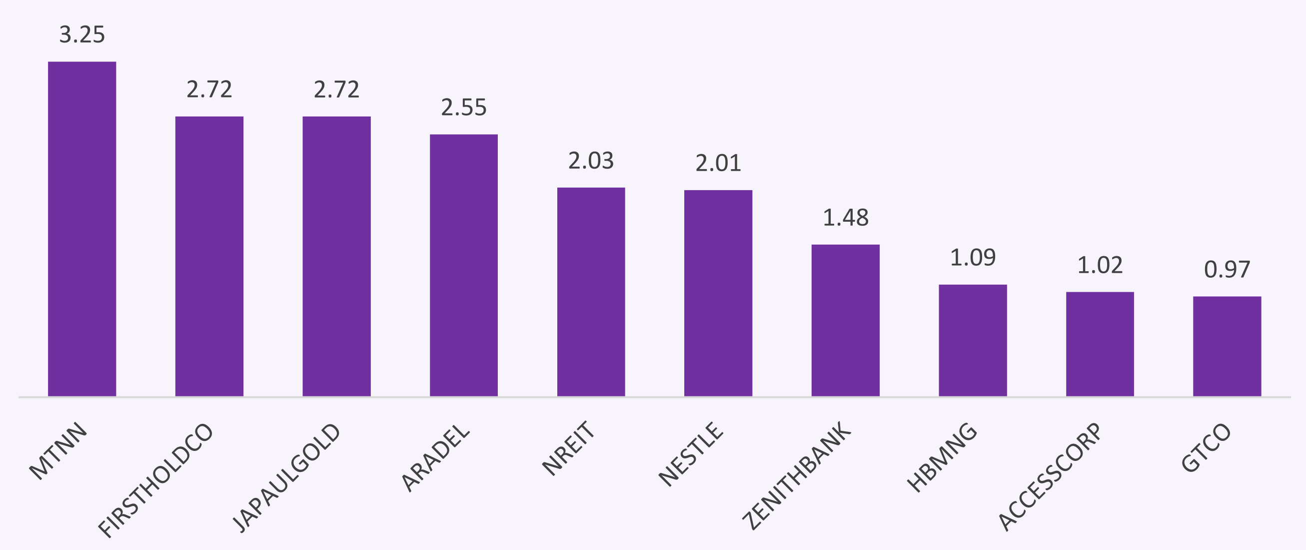
On the gainers' chart, AVACAP advanced 9.94%, followed by NREIT (+9.71%) and LIVESTOCK (+9.49%), while LIVINGTRUST and MULTIVERSE (-10.00% each) topped the losers. Market breadth turned negative with 13 gainers against 39 losers.

Sector performance was mostly negative, led by declines in Banking (-1.27%), Consumer Goods (-1.25%), and Insurance (-1.11%), while Oil & Gas (+0.05%) edged higher and Industrial Goods was unchanged.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)

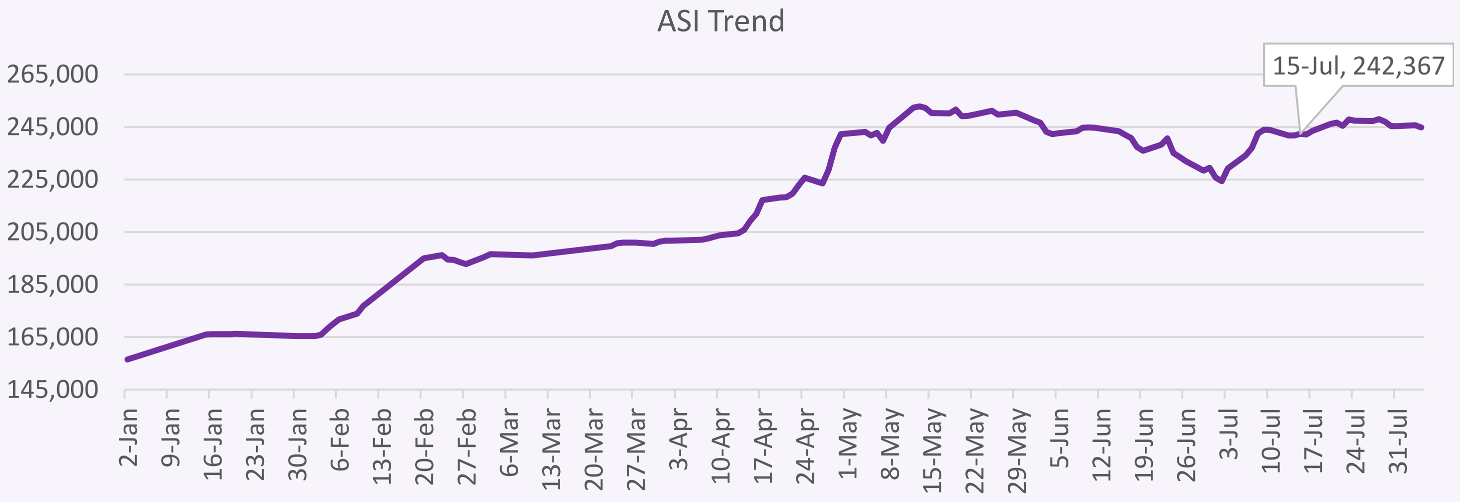


Top 5 Price Gainers

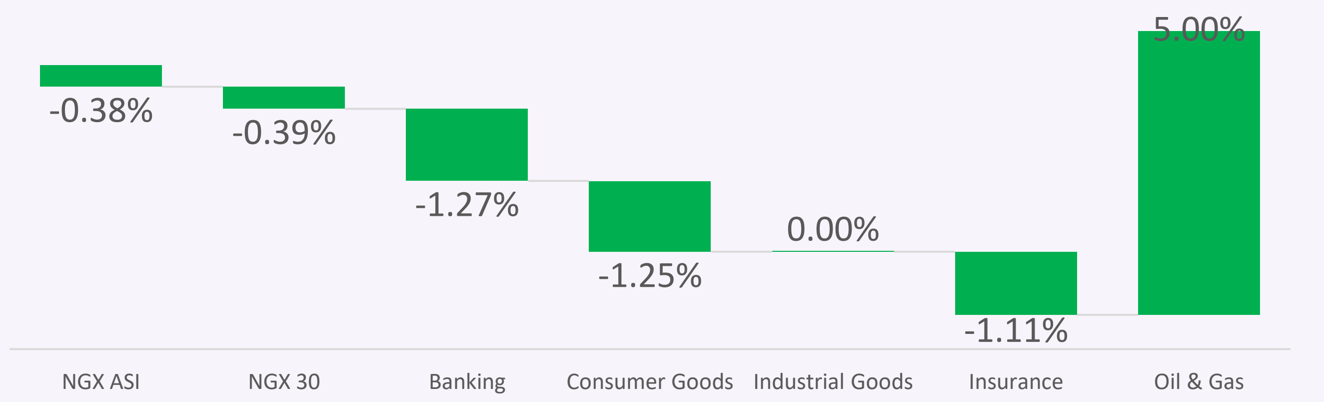
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
AVACAP	9.05	9.95	0.90	9.94%
NREIT	103.00	113.00	10.00	9.71%
LIVESTOCK	7.90	8.65	0.75	9.49%
NEIMETH	8.30	9.00	0.70	8.43%
AIICO	4.04	4.18	0.14	3.47%

Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
LIVINGTRUST	3.80	3.42	0.38	-10.00%
MULTIVERSE	25.50	22.95	2.55	-10.00%
MCNICHOLS	6.05	5.45	0.60	-9.92%
THOMASWY	3.95	3.56	0.39	-9.87%
ETERNA	36.30	33.00	3.30	-9.09%



Sectorial Indices



Outlook

Given the sharp deterioration in breadth and broad sector weakness, further profit-taking and cautious positioning are likely near-term as investors digest half-year earnings. A rebound may hinge on stabilization in Banking and Consumer Goods, with Oil & Gas offering relative support.